STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE AUGUST 12, 2026, MEETING

MEMBERS PRESENT
Joe Heringer, Land Commissioner, Chair
Dr. Rob Lech, TFFR Board

MEMBER ABSENT
Cody Mickelson, TFFR Board

STAFF PRESENT
Missy Kopp, Executive Assistant
Sarah Mudder, Communications/Outreach Dir.
Sara Seiler, Supervisor of Internal Audit
Jodi Smith, Executive Director

GUESTS
Rick Funston, Funston Advisory
Evan Norton, Funston Advisory
Kirsten Tuntland, AAG

CALL TO ORDER

Commissioner Heringer called the State Investment Board (SIB) Governance and Policy Review (GPR) Committee meeting to order at 3:02 p.m. on Wednesday, August 12, 2026. The meeting was held virtually.

AGENDA

The agenda was considered for the August 12, 2026, meeting.

IT WAS MOVED BY DR. LECH AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE AUGUST 12, 2026, MEETING AS DISTRIBUTED.

AYES: COMMISSIONER HERINGER AND DR. LECH
NAYS: NONE
ABSENT: MR. MICKELSON
MOTION CARRIED

ACCEPTANCE OF MINUTES

The Committee considered the minutes of the June 1, 2026, meeting.

IT WAS MOVED BY DR. LECH AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO ACCEPT THE JUNE 1, 2026, MINUTES AS DISTRIBUTED.

AYES: DR. LECH AND COMMISSIONER HERINGER
NAYS: NONE
ABSENT: MR. MICKELSON
MOTION CARRIED

GOVERNANCE POLICY SYSTEM (GPS) RECOMMENDED AMMENDMENTS

Mr. Funston, Funston Advisory, reviewed the revisions to the Governance Policy System (GPS) prior to the second reading at the SIB meeting. Updates included clarifying that the Executive Director fulfills the statutory role currently labeled "Investment Director" until legislation is updated, defining the Executive Director's responsibility for operational risk while assigning oversight to the Audit, Risk and Compliance Committee, refining board access to confidential information, restoring previously omitted governance provisions, and relocating investment policies and attestation forms to separate companion documents.

Ms. Smith discussed the implementation work that is already underway, including development of a board decision calendar, a just-in-time board education program tied to upcoming decisions, ADA-compliant web publication, and updates to committee reporting aligned with the new governance framework. The Committee discussed implementation and recognized that it will occur over the next fiscal year as policies, reporting and committee processes transition to the new governance model. The Committee thanked staff and Mr. Funston for the work on the GPS.

IT WAS MOVED BY DR. LECH AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE TO RECOMMEND THE AMMENDMENTS TO THE SIB GPS TO THE SIB FOR INTRODUCTION AND FIRST READING.

AYES: DR. LECH AND COMMISSIONER HERINGER
NAYS: NONE
ABSENT: MR. MICKELSON
MOTION CARRIED

OTHER

With no further business to come before the GPR Committee, Commissioner Heringer adjourned the meeting at 3:16 p.m.

Prepared by:

Missy Kopp, Assistant to the Board